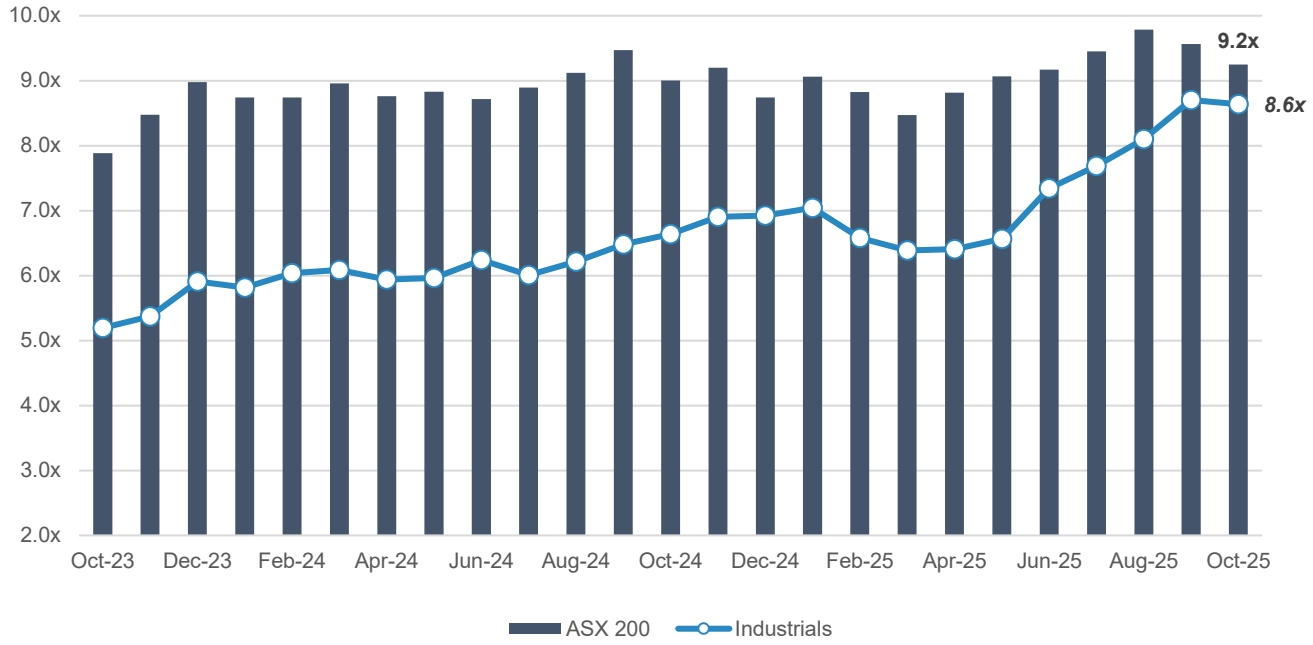
VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 8.6x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,746	7.0x	11.1x	15.5x
Construction & Building Materials	28,819	8.5x	13.5x	19.5x
Construction & Mining Services	24,815	7.6x	10.9x	16.1x
Engineering Services	15,599	9.3x	12.3x	17.9x
Industrial Products	20,494	12.8x	19.4x	28.0x
Other Industrial Services	26,447	11.1x	14.5x	19.4x
Packaging	3,032	6.5x	10.9x	14.6x
Industrials	***120,951***	***9.1x***	***13.4x***	***19.3x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

[1] Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $15.0m
SKS Technologies Group Ltd, an Australia-based provider of audio-visual, electrical and communications solutions, intends to acquire **Delta Elcom Pty Ltd**. **Delta Elcom** specialises in electrical and communication services and appliance spare parts. The deal is valued at up to $15.0m, including an earn-out component.

Value: Undisclosed
Aqua Terra Oil & Mineral Service & Supply Co Pty Ltd, an Australia-based supplier to the oil and gas, electrical and engineering sectors, will acquire **SFI Australia Group Pty Ltd**. **SFI Australia** provides equipment, consumables and services to resources and industrial customers nationwide. The purchase price has not been disclosed.

Value: $15.0m
Monadelphous Group Ltd, the Australia based engineering group delivers multidisciplinary construction, maintenance, and industrial services primarily to resources, energy, and infrastructure sectors, has entered into an agreement to acquire **Kerman Contracting Pty Ltd**, the local design and construction firm. The consideration was AUD 15m ($34.16m). Completion is expected by the end of calendar 2025.

Value: Undisclosed
Ahrens Group, the Australian diversified industrial and construction services company, has announced that it has entered into an agreement to acquire **Vaughan Constructions**, a leading national industrial design-and-build contractor. The purchase price has not been disclosed.

Value: Undisclosed
Maskill, the Toowoomba-based specialist in mining equipment undercarriage manufacturing and repair, has completed the acquisition of **Schmik Fab**, a locally operated welding, fabrication, blasting, and painting services business. The purchase price has not been disclosed.

Value: Undisclosed
SYSTRA, the global engineering and consultancy group specialising in transport, infrastructure, and complex technical projects, has acquired **BG&E**, a respected Australian structural, civil, and façade engineering consultancy. The purchase price has not been disclosed.

M&A news is sourced from MergerMarket and other sources.

SCUTTLEBUTT…

- Following **Trade Me's** investment, **CarExpert** is gearing up for international expansion of its automotive media and marketplace platform across markets such as the UK and Southeast Asia, according to the *Australian Financial Review*.
- Australia's Treasurer has defended delays in the review of **Hanwha's** proposed acquisition of **Austal**, citing complex security considerations and foreign investment review processes, according to *The Australian*.
- **ATOM's** acquisition of **SFI Australia** brings an Australia-based supplier of goods and services to industrial and resources customers into its distribution network, according to the *Australian Financial Review*.
- **ACS** (through **CIMIC/UGL**) is selling 50% of **UGL's transport business** to **Sojitz**, with ACS/CIMIC retaining the remaining 50%; completion is expected around late 2025/early 2026, according to *El Economista*.
- **ADIA** has paused the sale of its **Transgrid** stake, according to *MergerMarkets*.
- **Monash Ventures**, an Australia-based university commercialisation fund, together with **IP2IPO Australia Pty Ltd** and **Host-Plus Pty Ltd**, has invested in **Idest Pty Ltd**. **Idest** develops intelligent diagnostics and sensors for industrial applications. The round helps accelerate product engineering and commercial rollout.

M&A news is sourced from MergerMarket and other sources.

CONTACT DETAILS

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